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Acceptances. Their importance as a means of increasing and simplifying domestic and foreign trade. (New York: Am. Exch. Nat. Bank. 1916. Pp. 48.)

Banking law of New York; chapter 2 of consolidated laws, chapter 369, laws of 1914, with notes, annotations and references. (New York: Bank Law Pub. 1916. Pp. vi, 531. \$3.50.)

Banking, Pt. I, *Banking principles*, by J. F. JOHNSON; Pt. II, *Banking practice*, by H. McN. JEFFERSON; Pt. III, *Foreign exchange*, by F. ESCHER. (New York: Alexander Hamilton Inst. 1916. Pp. xx, 568.)

Comparative statistics on foodstuffs and fuel for the three years as shown in a budget of the annual cost of living of a family of five persons, based on prices prevailing in April of each year. (Olympia, Wash.: State Bureau of Labor. 1916. Pp. 3.)

Modern banking; a practical treatise, illustrating the daily routine of a national bank. (Battle Creek, Mich.: Ellis Pub. Pp. 57. 75c.)

Moratorium. Lagstiftning om betalningsanstand samt annan extraordinär lagstiftning under kriget 1914-1915. Vols. I and II. Compiled by A. KOERSNER and C. DICKSON. (Stockholm: Swedish Banks Association. 1915. Pp. 708; 453.)

A collection of the edicts and ordinances that have been issued and promulgated respecting the moratorium. For Sweden, Denmark, and Norway, the original language of the documents has been employed, as also for English, French, and German texts. The Dutch, Italian, Portuguese, Russian, and Spanish texts have been given in the original languages together with Swedish translation.

Swedish banking companies, 1824-1913. Published for the San Francisco Exhibition by the Swedish Banks Association. (Stockholm: Bröderna Lagerström. 1915.)

Public Finance, Taxation, and Tariff

The Single Tax Movement in the United States. By ARTHUR NICHOLS YOUNG. (Princeton: Princeton University Press; London: Humphrey Milford, Oxford University Press. 1916. Pp. x, 340. \$1.50.)

The author tells us that he has "undertaken to give a complete historical account of the single tax movement in the United States, together with a discussion of the tactics of the single taxers, their program, the present status of the movement, and its influence upon economic thought and upon fiscal and social reform." The result is an excellent historical account, and it may be called fairly

"complete" as to the political side of the movement. Perhaps it would be too much to demand that it might have contained more concerning the disciples of Henry George and their writings.

The first chapter of the book gives in very brief compass, far too brief for thoroughness, an outline of the "anticipations of Henry George's ideas."

The best part of the book seems to be that which sets forth the economic background from which Henry George drew so many of his ideas. It deals with the economic life of California between 1858 and 1877. It is a period the record of which is almost as useful for the economist as the experimental laboratory is to the chemist. For the "argonauts" were adapting their institutions to new lands and new condition and tried many experiments and expedients. The confusion as to land titles, the rush of settlers impatient at any obstacles which stood in their way to acquire property, the more impatient because the obstacles were "foreign" and based on Spanish and Mexican laws and customs with which they were unfamiliar, the sudden rise of land values, "unearned increments" growing overnight, the bloody and legal fights between the squatters and the holders of the "grants," all these were conspicuous facts in California in Henry George's day. Whether the "ecstatic vision" (p. 45) from the hilltop back of Oakland is a rhetorical afterthought or not, these stirring facts might well have sown in a "brooding mind" like George's the root ideas of *Progress and Poverty*. At all events they furnished him the illustrations.

The account of the "land question" in California is slightly marred by a willingness to pass judgment on the merits of disputes on which history has not yet had its final say. These judgments although sustained by citations from contemporary historians may be in error, but whether so or not they were not necessary to the narrative.

The reception of *Progress and Poverty*, the rapid rise of Henry George from an obscure printer to "the distinguished author," his branding as a "dangerous, socialistic-minded citizen," the New York mayoralty campaigns, the episode of Father Glynn and the "New Crusade," the split with the labor party, the "invasion of Delaware," are topics that are especially well handled. Less incisive is the presentation of the history of the Fels Fund and accompanying activities, especially the Oregon campaigns. If, for example, as is pertinently stated (p. 207) the Fund propaganda

has given opportunity for "professional" anti-single tax workers, has it not also created "professional" pro-single tax workers?

One little error not very important may be mentioned. The author accepts, with some apparent doubt, the claim of the single taxers working under the Fels Fund that the "exemption of improvements in irrigation districts in California" was a victory for the single tax. The fact is that this is nothing more (not "little more") than an application of the principle of special assessments.

Under the caption "single tax tactics" is an excellent account of the subterfuges, such as the "home rule movement" behind which some single taxers have consented to stand. This chapter also contains an account of the Fairhope Colony.

The chapter on the single tax and the taxation of land values (ch. 13) is worthy of special notice because of the careful and accurate distinctions which are made between different forms of special taxes on land and also for the outline of the differences between single taxers themselves.

No attempt is made to criticise the doctrines. But a good summary is given of the objections that have been raised by economists. So the reader is put in position to judge for himself. After all can more be done? It is well pointed out that the doctrine of Henry George rests on an assumed "natural law" and that if this natural law does not seem as "natural" to you or to me as it did to Henry George there is nothing more to be said. It is interesting to note that the author has not thought it necessary to present at any length the arguments as to the sufficiency of revenues, nor to discuss at length the question as to whether the increment of land value is earned or unearned. He has confined his citations mainly to those who have squarely asserted the usefulness of private property in land as a social institution.

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The Tariff Problem in China. By CHIN CHU. Columbia University Studies in History, Economics and Public Law, Vol. LXXII, No. 2. (New York: Longmans Green and Company. 1916. Pp. 192. \$1.50.)

The fiscal system of China exhibits the somewhat striking peculiarity of being, in certain of its chief elements, designed by the foreigners, who are its real authors, to favor the foreigner at a sacrifice of Chinese interests. This sacrifice has the widest scope,